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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions 1929 ★

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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NEARLY AVERAGE CROPS—EARLY MARKETING

Once more the crop season is ended. Over a large portion of the country winter has closed in and field work is through until next spring. There is, as usual, still some cotton to be picked and some corn to be husked, but even the harvest of those crops is well along.

The general crop story was one of improvement following the late summer rains, so that the November estimates of corn, potatoes, cotton, sweet potatoes, and several other crops were substantially larger than the earlier forecasts. Moreover, the comparatively mild and favorable weather permitted harvest work to go forward speedily. The crop output as a whole is not up to last year, but is only slightly below the 10-year average, total acreage being about the same as last year.

From now on until spring the problems of marketing loom large. It appears that the general tendency has been toward a rather prompt movement of farm products to market this fall. This has extended even to the early run of hogs, July to September slaughter having been 20 per cent larger than during those three months last year. The amount of cotton ginned up to November 1 was 10,889,314 bales, compared with 10,162,482 bales ginned to same date last year, while since November 1 ginning has been relatively less.

In the case of wheat, the July movement to market amounted to 88,000,000 bushels, which was much the heaviest July movement in many years. The August shipments totaled 97,000,000 bushels, again much above any other recent August. In September, on the other hand, wheat movement fell off to 45,000,000 bushels, against nearly 73,000,000 during September of last year. The increasing use of combines, coupled with good weather and other favorable circumstances, had induced an early movement of wheat so great that it clogged the channels of trade. On top of this came an inactive export situation, an early discount in price of cash wheat below the current futures price and a disparity in favor of Canadian markets. A study by this bureau indicates that the congestion of wheat at terminal markets probably cost producers in the United States who sold their wheat from the middle of July through September, on the average about 10 cents a bushel.

The crash in the securities markets of the past month has had some temporary effect upon prices of grains, cotton, and butter. There is naturally a good deal of speculation as to the probable industrial

situation this winter and any significance thereof to farmers. Opinion seems to be that if a downward change in business should occur, it would probably affect cotton and wool and possibly butter, lamb, eggs, and various semi-luxury products to some extent. On the other hand, the present strong position of cattle, dairy, poultry, corn, and potato producers should contribute a substantial element of stability to the whole business situation.

THE WHEAT SITUATION

World supplies of wheat for the current season appear to be from 300,000,000 to 350,000,000 bushels below that of the 1928-29 crop year. In considering the reduction in these supplies, however, it should be borne in mind that last year was a season of exceptional harvests with large surpluses available in all of the most important exporting countries and favorable harvests of good quality grain in many deficit areas. Consumption was stimulated by the abundance and relatively low prices of wheat and by the scarcity and relatively high prices of feed grains in Europe. The disappearance of wheat was considerably in excess of that of any previous year.

Notwithstanding this record disappearance, the carry-over of wheat in principal exporting countries on August 1 was increased around 200,000,000 bushels over that of the preceding year. Trade advices suggest additional quantities in Europe with heavy accumulations of native wheat in the lower Danubian countries, resulting from the active competition from other exporting areas and in deficit areas from the heavy importations of foreign wheat into deficit countries of Europe in anticipation of higher import duties which became effective before the beginning of the current year.

Should this season's consumption of wheat equal the record disappearance of last year, world's stocks next August would be reduced about 300,000,000 bushels from the record amounts carried over August 1, 1929, but would be only about 100,000,000 bushels smaller than the relatively large stocks on hand at the 1st of August, 1929.

The sharp downward trend of world wheat markets from the relatively high levels prevailing at the 1st of August may be attributed largely to the unusually dull European inquiry for foreign wheats, reflecting the shift in the location of world supplies during the current season.

The large decrease in the world crop as compared with the abundant harvest of 1928 is confirmed by latest official reports of crop outputs, with most of the reduction occurring in the large exporting countries while harvests in important deficit areas have exceeded earlier expectations. Liberal marketings of native wheat in Europe, in addition to substantial reserves carried over from last season when large quantities were imported in anticipation of higher import duties, now effective, have tended to restrict inquiry for foreign wheats. This light demand is reflected in a material reduction in world shipments and in the unusually low freight rates now prevailing over important shipping routes.

World wheat stocks in commercial channels, which were large at the beginning of the season, have increased to a record figure with most of this accumulation accounted for in larger market stocks in North America. These large quantities of wheat in near-by posi-

tions have tended to offset the influence of the reduction in crop outturns in exporting countries while the high quality of the grain in important producing areas is a further compensating factor. Large crops of feed grains in Europe this season with their relatively lower prices have also to some extent supplemented the shorter crops of bread grains and have tended to restrict demand for wheat. Offerings from the Southern Hemisphere have continued liberal, particularly from the Argentine, from which relatively large quantities have been shipped, unsold, and the pressure of these offerings has been an additional weakening influence in the world wheat markets. Shipments of old-crop wheat from the Southern Hemisphere have decreased, however, while a more active inquiry for foreign wheat from Continental European countries at the recent lower price levels has been noted.

LARGE CUT IN WORLD CROP CONFIRMED

Wheat harvests in the Northern Hemisphere have been completed and official reports available to date confirm a net decrease of around 350,000,000 bushels from last season's crop. Most of this reduction has occurred in countries outside of Europe, since the European outturn is apparently not greatly different from that of a year ago. The North American wheat crops were around 383,000,000 bushels less than those of last season with a reduction of 273,000,000 bushels in Canada and 110,000,000 bushels in the United States. Some of the reduction in North America, however, was offset by increases in other areas.

The actual outturn in Europe is still somewhat uncertain with rather wide differences between preliminary estimates of trade authorities and official agencies. The most notable instance of such differences is, perhaps, in regard to the French crop. The French Ministry of Agriculture has placed production at 319,000,000 bushels, which is considerably below the estimates of most trade authorities. The Bulletin des Halles, which for many years has maintained a private reporting service, places the outturn at the high figure of 390,000,000 bushels, while estimates of most other authorities range between these two extremes. The largest French crop for any previous year was that of 1907, when the outturn was officially placed at 381,000,000 bushels within the pre-war boundaries. Should the final returns of the current season approach this figure, the increase for this country alone, which is the largest European wheat producer outside of Russia, would be more than sufficient to offset reductions in other areas. Official estimates now available for deficit European countries, including France, Italy, Germany, and Spain, show a combined outturn 66,000,000 bushels greater than in 1928, while the surplus-producing areas of the lower Danube show a reduction of only 70,000,000 bushels. These estimates indicate an outturn for all of Europe nearly equal to that of last season. It will also be remembered that local supplies in many important European countries last year were very plentiful and that even with considerable wheat used as feed for livestock, an unusually large quantity was carried forward into the current year.

Asiatic countries reporting to date, including India, show an increase of 37,000,000 bushels over last season's harvest, while in the three North African countries for which estimates are available

the outturn is 7,000,000 bushels less than that of 1928. These countries, however, are not usually important factors in the world wheat trade. Last season, Indian purchases of foreign wheat were much above normal, and, since they included some Canadian wheat, this might be a significant occurrence as indicating a broadening market for shipments from North America. Recently a shipment of American durum has been reported destined for Calcutta, which is also an unusual happening. The reduction in the North African harvest is of chief interest in its influence on the demand for American durum wheat in the Mediterranean countries.

Forecasts of Southern Hemisphere crops show a material reduction from last season's record outturn. The crop in Australia is officially forecast at 112,000,000 bushels, compared with 160,000,000 bushels produced in 1929. Harvesting has commenced and the first arrival of new wheat was reported at Sydney during the first week of November. No official estimate of the Argentine production crop is yet available, but the recent official estimate of the acreage remaining for harvest is 16,191,000 acres, indicating an abandonment of 3,295,000 acres of the acreage sown. Should yields equal to the average of recent years be obtained on the remaining acreage, the 1930 crop would be from 100 to 125 million below that of 1929.

(Grain, Hay, and Feed Market News Service, B. A. E.)

THE FEED-GRAIN SITUATION

The supply of feed grains for the current season is materially lower than last year as a result of shorter harvests of all of these grains compared with a year ago. The corn crop, according to the November 1 estimate, will be nearly 215,000,000 bushels below that of last season, but farm stocks were materially larger than at the 1st of November a year ago, so that the total supply will be about 190,000,000 bushels short of a year ago. About 220,000,000 bushels less oats were produced, 43,000,000 bushels less barley, and 38,500,000 bushels less grain sorghums.

The distribution of the 1929 corn crop is materially different from that of 1928. Production in the Southern and Western States is somewhat larger than last season but is smaller in the North Atlantic States and in the Corn Belt proper. In the North Central States east of the Mississippi River the crop of 690,000,000 bushels is about 14 per cent less than last year. In the North Central States west of the River the production of 1,172,000,000 bushels is 10.6 per cent below that of 1928.

The demand for corn this season from present indications may be below that of last season, since there are less hogs on farms and smaller numbers of stocker and feeder cattle have been shipped into the Corn Belt during the six months ending November 1 compared with last season. The movement of cattle into the Corn Belt during this period was below that of any other year since 1921.

The export demand for corn will probably be less active than last year because of the larger supplies of feed grains in Europe. These larger crops in Europe have already been reflected in much smaller takings of oats and barley than were shipped during the corresponding

period last year. The short crops in Canada have increased the demand for oats and barley from that country and may also result in larger importations of corn. In general, however, it would appear from statistics now available that the demand for feed grains will be of somewhat smaller volume than last season and will tend to offset the influence of the shorter crops.

Prices of all feed grains have declined since the 1st of August. Corn prices are now practically on a new-crop basis, but at the present time are 2 to 3 cents per bushel higher than a year ago. Oats, on the other hand, are 3 to 4 cents per bushel lower. Barley is bringing 3 to 4 cents per bushel more at the principal markets than at this time last season, notwithstanding the liberal supplies still available in this country and the lack of export inquiry this season. Drought in the North Central States and in Canada caused an active demand for oats and barley early in the season and current offerings are still being readily taken at prevailing prices.

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FRUITS AND VEGETABLES

It has been a light year in fruit production and moderate in the output of many of the truck crops, but the active marketing in some lines of vegetables and the carry-over of citrous fruits have brought the combined car-lot total within 4 or 5 per cent of the corresponding figures a year ago. Present total, with the shipping season about three-fourths complete, is nearly the same as that of two years ago in 1927 which was also a year of light fruit production. Prices have been higher than last season for orchard fruits, potatoes, and some of the vegetables but lower for onions, cabbage, and many of the truck crops of which the acreage had been increased.

APPLES SOLD HIGHER

The apple crop was nearly one-fourth lighter than in 1928, and the price range has been correspondingly higher. Allowing for seasonal differences in grades and varieties, the general average of prices may be rated about one-third above that of last season. A great deal of standard grade fruit has been sold between \$1.50 to \$2.50 per bushel and from \$4 to \$7 per barrel. Ungraded eastern fruit sold in producing sections at 10 to 25 per cent below this level. Special grades and varieties, including, of course, the best varieties of northwestern boxed apples, brought considerably more in consuming markets.

The increasing prominence of the bushel basket as a container for apples is noteworthy throughout the eastern apple region and as far West as Idaho and Utah. The feature of the cold-storage report of October and November was the large holding of basket apples, which appeared to be chiefly responsible for the increase in total holdings compared with the 5-year average. Bushel baskets of apples show an excess of 30 per cent over last year's figures, while apples in barrels and boxes were less in quantity than last season. The combined holdings were 12 per cent below last season, but 9 per cent above the 5-year average.

The outlook for the export trade has been uncertain because of the liberal production of apples in some countries of Europe and the

severe competition with exports of barrel fruit from the eastern Canadian Provinces, which had a large surplus production this season. Prices have been maintained fairly well, but it is likely that competition in foreign markets will be severe until the short-keeping locally grown varieties are out of the way.

MOST FRUITS IN MODERATE SUPPLY

Citrus.—Although most orchard products were in light to moderate supply, the car-lot movement of oranges and other citrus fruits was active in 1929, owing to the heavy production during the 1928 season. Discovery of the Mediterranean fruit fly in citrous groves of Florida caused quite a scare and reduced the output to some extent, but fortunately that insect pest has been largely controlled or eradicated, and the situation for Florida growers has taken on a brighter aspect. Shipments of grapefruit for the 1929-30 season began earlier than last season and have been heavier. The southern Texas forwardings of grapefruit also have greatly exceeded all previous records. Production of oranges and grapefruit in Florida for the present season is forecast at only 70 per cent of the 1928 crops, and citrous fruit in California will also be less abundant than last year.

Grapes.—As a result of the spring freeze, the 1929 crop of grapes in California was about one-fourth lighter than that of 1928. Outside of California the crop showed a decrease of about 14 per cent. Marketing of grapes this year was less difficult than in recent seasons, although the demand for California table grapes was somewhat disappointing. Juice varieties brought good prices. Peak of grape shipments occurred, as usual, around October 1.

Peaches.—The peach crop was rather inferior, both in quality and in volume. Georgia and other southeastern sections had very light production. Mid-western States fared much better, but the California peach crop was so badly damaged by the spring freeze that production was only half that of the year before. Clingstone peaches for canning were especially short. Total production of this fruit in the United States was about one-third lighter than the 1928 crop, and prices were only fair.

Pears.—Adverse weather conditions which affected other fruits were also detrimental to pears, particularly in the East and North. Western pears were somewhat affected, but production in the West was far larger than in any other region. Total outturn of this fruit was about one-fifth less than the 1928 crop. Canneries made an active demand, and prices everywhere were maintained at a high level.

POTATOES PAID PRODUCERS

The country-wide potato yield was not much below the 5-year average per acre. Growers as a class found the 105 bushels at \$1.25 far better than the 121 bushels last season selling near 50 cents. Reduction of 1 acre in 12, together with a cold spring season and a dry summer, made about all the difference between a satisfactory profit and a heavy loss. Disappointing returns were confined to a few sections where the yield was far below average because of weather conditions.

With the total production one-fourth less than in 1928 and 7 to 8 per cent below average, the prevailing prices have been two or three times above those of last season. Actual decrease in shipments has been confined to the early and mid-season shipping region which has

reduced its market output nearly one-third compared to last season, but the price range of \$3 to \$4 per 100 pounds through the height of the market season contrasted favorably with \$1 to \$2 during the most active part of the previous season.

Main-crop production decreased one-fourth compared with 1928, the acreage having been cut down 10 per cent, while the yield per acre was somewhat affected by dry weather and other unfavorable conditions. Special features included the light crop in the Central West and the Northwest, and the heavy production in Maine. The market quality is rated slightly below average, owing chiefly to a tendency to small sizes. General keeping quality seems to be good.

Owing to shortage of the early crop, there was a rush of main-crop shipments in September and early October. Prices advanced in early October, but accumulated supplies brought several weeks of price decline after the middle of the month until in late November the price level in the large city markets was down again to a range of \$2 to \$3 per 100 pounds, and below \$2 at many country shipping points. Shipments declined to only about 3,500 cars a week after the middle of October, compared with average market requirements of not less than 4,000. After a month or so of the lighter shipments, prices were showing signs of recovery in some of the leading markets late in November.

The increase of 9,000,000 bushels in the November estimate brings the probable output to about the same figures as were given for the crop of 1926, and the market prices have held fairly close to the range prevailing in the early part of that season. The increase in population makes the per capita yield smaller than in 1926, and just a little larger than the per capita in the very short-crop year of 1925. From this point of view, the prospect is evidently for a demand midway between that of these two light-crop seasons. The slight let-up in general business activity near the end of this year, no doubt, tends to slow down temporarily the buying of potatoes for future requirements, but sentiment continues rather confident among holders of potatoes in northern producing sections and there were early indications of increased acreage for the new southern crop.

SOME TRUCK CROPS PRODUCTIVE

Cabbage.—Except for the early part of 1929, when holdings of old cabbage were light, prices of this product during the past year have been moderate to low. Cabbage from the 1928 crop, held in storage during the early part of the present year, sold at \$40 or more per ton, compared with a recent level near \$20 at shipping points. But plantings of the spring, summer, and fall crops were all increased; market supplies have been plentiful since April, and prices naturally declined, sometimes to discouragingly low points. The proportion of Danish-type cabbage in the fall of 1929 was larger than anticipated. Warm weather during the autumn months made the general wholesale market rather draggy, but some improvement occurred with the approach of cold weather. Demand for fall cabbage by kraut factories was quite active. New early stock has already started moving from southern Texas, but holders of northern cabbage are consoled by the slight reduction of acreage in Texas and the sharp reduction in Florida. Considering the shrinkage which always occurs in storage stocks, the winter market prospects are fairly bright. Prices were advancing in late November.

Cantaloupes.—Imperial Valley of California is by far the leading source of cantaloupes, and the 1929 season was fairly successful for Imperial growers. Although acreage was increased, field troubles kept the crop down to a rather moderate figure, and shipments from that section were only a little greater than those of 1928. Intermediate producing States reduced their plantings, but a very sharp increase was made in the late crop in Colorado. Central California also had a large outturn again this year, so that the market for mid-season and late cantaloupes was not as satisfactory as desired. Quality was generally good.

Celery.—The year opened with a heavy acreage and production of celery in Florida. Prices declined to such a low point that harvesting was effectively stopped in Florida for one week during March, after which the marketing situation improved. California continued as an important source of celery, especially in the winter and spring. The fall crop, particularly in New York, was rather large, but shrinkage was severe, owing to weather injury, and the actual holdings in western New York storages were reported about 30 per cent lighter than for last season. November prices were rather high. Plantings for the spring market in California may be increased 50 per cent over those of a year ago, but the Florida winter acreage probably will show a slight decrease.

Lettuce.—The most striking feature in lettuce markets during 1929 was the rapid and frequent fluctuation of prices, depending partly on the current supply and partly on quality and condition of shipments. There seems to have been an exceptionally large volume of inferior lettuce, particularly in certain western areas, and the heavy receipts of this stock tended to depress the market. However, there were times, especially in the late spring and the summer, when values soared to high levels. Further tendency to increase the production of this crop in the Southwest was apparent, and this larger output sometimes complicates the distribution. Spring acreage and production were reduced, so that Arizona experienced a good season. California lettuce has practically dominated the situation since spring. Colorado growers reduced their fall plantings, but New York acreage was increased. Looking forward to the winter crop, Imperial Valley of California expects to ship from an acreage larger than ever before, but Arizona plantings are reduced.

Onions.—The opening and the closing months of 1929 were in sharp contrast, so far as onions are concerned. Remaining supplies from the 1928 crop were light, and f. o. b. prices of good yellow stock were fully \$5 per 100-pound sack. The 50 per cent increase of tariff on imported onions helped to strengthen the situation. However, arrivals from Spain continued in fairly large volume, and Holland onions also were prominent a year ago. Under the liberal supplies of Texas Bermuda type onions in the spring, values quickly declined. Lighter plantings in mid-season areas, especially northern Texas, resulted in a moderate summer crop and fairly satisfactory prices, compared with those of the year before. But by fall the pendulum had swung to the other extreme; main-crop onions were planted so liberally that production was back to the extremely high figure of 1927 and prices have been comparatively low. South-eastern Colorado had an unusually large crop of Valencia-type onions. In view of the abundant supplies and weak markets this autumn, plantings of the early crop in southern Texas and Louisiana

have been reduced slightly, with southern California showing a reduction of fully one-third.

Strawberries.—Early strawberries were abundant. The supply of intermediate berries was about one-fourth greater than the year before. An increased production of late strawberries helped to push up the 1929 crop to the record-breaking total of 333,000,000 quarts. Prices were satisfactory to growers during the early part of the season, but rather moderate near the time of peak movement. A reduction of 7 per cent is expected in acreage to be picked in 1930, most of the reduction being in mid-season States where marketing difficulties have been greatest in the past.

Sweet potatoes.—Following the light 1928 crop of sweet potatoes, acreage for 1929 was increased slightly and production this year is estimated about 7 per cent greater than that of 1928 but 12 per cent below the heavy crop of two years ago. However, earliest shipments of the 1929 crop started at high-price levels, and gradually declined with the increasing supply. Autumn markets for sweet potatoes were very unsettled; values rose and fell quite often. Recent jobbing prices have been only slightly higher than those of a year ago. With a short crop of Irish potatoes, sweets should have a good market opportunity the remainder of the season, particularly since the Virginia movement is about finished.

Tomatoes.—Imports of tomatoes were very active last winter, but present plantings in the Bahamas and on the west coast of Mexico are reported to be only about half those of a year ago, and domestic stock apparently will not meet such severe competition the coming winter. Reduction in acreage was reported largely due to the proposed increase of tariff on imported tomatoes. In spite of liberal plantings on the East coast, the total 1929 crop in Florida was about one-seventh lighter than that of 1928. Prices were fair. Spring acreage was reduced, especially in Mississippi, but heavier yields per acre resulted in a very large Mississippi crop. Both quality and demand were good during the season for Mississippi and east Texas tomatoes, and growers in those States had a successful deal. Reduced plantings and a lighter crop in western Tennessee enhanced the market for all mid-season shipments. Production of late tomatoes was greatly increased, particularly in New Jersey. The acreage for canneries was much larger than in 1928, and yields were heavier. Looking forward to the coming winter's supply of fresh tomatoes, preliminary reports indicate decreased plantings on the east coast of Florida, but the domestic situation may still be changed, since imports probably will be lighter than usual.

Watermelons.—The car-lot movement from southeastern melon areas was much earlier and heavier than in 1928. Shipments were very active during the height of the Georgia season, so that prices dropped to rather low levels. Growers fared rather well, taking the season as a whole. Values advanced by August, notwithstanding the larger crop of late melons. Lighter production of tree fruits and the rather warm summer in many sections doubtless aided the sale of melons.

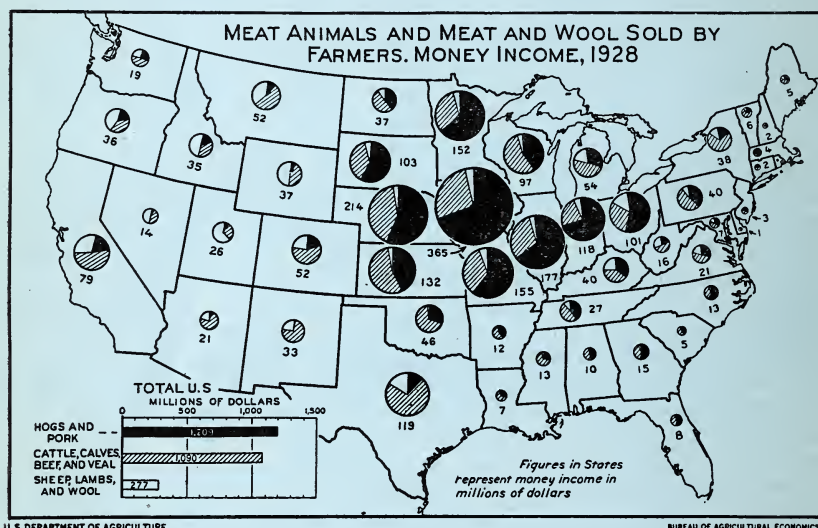
Miscellaneous vegetables.—Supplies of winter spinach come chiefly from southern Texas and the Norfolk section of Virginia. Last season's heavy crop in Texas was followed by low prices. A report of growers' intentions indicates considerably lighter Texas acreage

this season, but the crop in Virginia is slightly greater than that of 1928. Plantings of most of the early truck crops in Florida and Texas show a considerable increase over the acreage of a year ago. The 1929 production of nearly all vegetables for canning was greater than that in 1928.

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THE GEOGRAPHICAL DISTRIBUTION OF THE NATIONAL LIVESTOCK INCOME

Billion-dollar industries are not uncommon in the United States, but not many of them turn out products in a single year valued at more than two and one-half billions of dollars. Such a sum, however, represents the income to livestock producers from sales of meat animals, meats, and wool in 1928, as estimated by the Bureau of



Agricultural Economics. The total would be still larger if it included the income from sales of horses, mules, goats, mohair, and dairy and poultry products, as well as a sum of \$305,000,000, which represents the value of meats from farm slaughter consumed on farms.

While it is difficult to comprehend a sum of such magnitude, the figures serve to indicate the importance of the livestock industry as a source of the Nation's wealth. When we note the proportion of this total income which comes from each kind of livestock and its distribution to the producers of the different States, as shown on the accompanying map, we are able to visualize the general importance of the industry in the different sections.

First of all it will be seen that the income to hog producers is almost equal to the combined total received by cattlemen and sheepmen, the proportion going to the sheepmen being only about 11 per cent of the total.

Probably the most outstanding feature shown on the map is the great concentration of the livestock industry in that triangle-shaped region extending from Texas to North Dakota to Pennsylvania, most of which lies in the upper Mississippi Valley. This, of course, includes all the Corn Belt and the grazing lands of the Great Plains, and indicates the importance of having abundant supplies of feed to maintain a flourishing livestock industry.

Outstanding in the Corn Belt region is the large income received by hog producers and the relatively small amount received from sheep and wool. In eight of the States in this region, more than half of the total livestock income comes from the sale of hogs and pork. In Illinois, Iowa, Missouri, and Minnesota the proportionate distribution of the income from cattle, hogs, and sheep is almost identical. Nebraska and South Dakota likewise have similar distributions, a larger proportion in these States coming from cattle, however, than in the first group. Kansas and Wisconsin also are similar in the proportion of the income received from the three kinds of livestock. More than half of the total in these States comes from the sale of cattle but in the case of Wisconsin much of the income from cattle is from dairy cattle sold both for slaughter and for dairy purposes.

Oklahoma and Texas obtain nearly three-fourths of their livestock income from cattle. Texas, also, gets a considerable portion from sheep and wool.

In the far Western and Mountain States the greater part of the livestock income is received from cattle and sheep. It is in this group of States that the sheep industry is of greatest importance compared with other direct livestock income. Compared with the income from hogs and beef in the Middle West the income from livestock in the far West appears to be of minor importance. From the standpoint of income per capita of farm population, however, its importance is greatly increased.

The relative unimportance of the livestock industry in the South and in the New England States is shown very strikingly. In New York and Pennsylvania, however, it is more important than most people generally realize, because in these States manufacturing tends to overshadow agricultural enterprises.

The income figures as shown for each State were computed by adding the sales value of livestock sold for slaughter within the State, the value of livestock shipped to markets or into other States, the value of meats sold off of farms and the value of wool produced, and deducting from this total the cost of livestock shipped in from markets or other States. No allowance for changes in inventory numbers is made; income from livestock is only considered income when the animals or meats are sold off of farms.

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THE CATTLE FEEDING SITUATION—NOVEMBER 1, 1929

The shipments of stocker and feeder cattle through markets into the Corn Belt States in October were relatively large, being about 5 per cent above October, 1928, and the largest for the month in five years. For the four months, July to October, inclusive, these shipments this year were about 8 per cent smaller than in 1928 and

about 4 per cent below the 5-year average for this period. It now seems probable that the in-shipments for the last six months of 1929 will not be quite as large as for this period in 1928, will be considerably above those of 1927, but below any other year since 1921.

The prices of stocker and feeder cattle were fairly strong during October, the average cost of such steers at three leading markets the last week of the month being a little higher than for the first week. During October last year prices declined sharply. At the end of September the average price this year was about \$1.50 a hundred below last year, but by the end of October the average this year was only about 35 cents below. But with the break in feeder cattle prices early in November this year, which accompanied the sharp break in fed-cattle prices, this spread again tended to widen.

The lower level of feeder cattle prices this fall compared to last has not entirely reflected the lower level of fed cattle prices. In October, 1928, the spread between the average monthly price of choice beef steers at Chicago and the average monthly cost of stocker and feeder steers at the same market was \$6.34, while this year this spread was only \$5.71; compared to the average prices of good beef steers, the spread last year was \$4.56 and this year \$4.23. If the prices of fed beef cattle during the coming winter and spring have the same relation to prices of such cattle this fall that prices last winter and spring had to prices last fall, the prices paid for feeding cattle this fall will be relatively almost as high as those of a year ago.

A comparison of the kinds and weights of stocker and feeder cattle shipped from four leading markets for the four months, July to October, this year with last year shows a small decrease in the proportion of heavy steers (above 900 pounds), a small increase in the proportion of medium weights (700-900 pounds) and about the same proportions of light weights (under 700 pounds), a marked increase in calves, and a considerable decrease in cows and heifers. Since 1925, these records show a steady downward trend in the proportions of heavy steers, while the proportion of calves has increased nearly 150 per cent.

Reports from the Western States indicate little change from last year in cattle feeding for the area as a whole with increases probable in Montana, Idaho, and Utah and decreases in Wyoming, Nevada, Washington, and Oregon. In the important northern Colorado feeding district delay in completing the beet harvest because of bad weather also delayed the purchase of feeding cattle so that indications as to cattle feeding there are as yet uncertain. In shipments of feeder cattle into the Lancaster, Pa., feeding area to the end of October point to a considerable decrease in feeding this winter compared to last.

(From report of this bureau, issued November 18, 1929.)

THE DAIRY SITUATION

The past month will not soon be forgotten by interests handling butter, for it has been marked by the most radical price declines which have occurred in November for many years. Back in 1920, and again in 1921, butter markets broke sharply in November, but under conditions so entirely different than those influencing this year's

decline as not to be comparable. During both of these earlier years, markets were still feeling the effects of the World War and were becoming adjusted to the postwar levels, for as may be remembered, the violent price declines during the latter part of 1921 were followed the next season by summer prices which at one time were close to 30 cents.

The 1929 November slump, however, was the result of a different set of influences. Part of the situation may doubtless be attributed to market sentiment, but there were other fundamental influences which must be recognized as largely responsible for the changes which took place. In case of the former, the recent stock market declines did have a depressing influence on butter markets along with other commodities and immediately following this crash, butter prices registered almost daily declines. After the first break, which covered a period of about a week, there was a temporary recovery, but again later the pressure was too great, and by the middle of this month butter prices were down almost to 40 cents. At the moment, there is a tendency for prices to climb slightly, but they are still the lowest November prices since the war.

Coming to the more substantial reasons why butter markets should have reacted so much in line with changes in the stock market, it may be noted first of all that supplies of butter are heavy and fully ample. Storage stocks have been considerably above the average ever since active storing began in the summer. The last storage report, covering November 1, showed a total of 138,000,000 pounds, representing an increase of 33,000,000 pounds over November 1, 1928, and about 25,000,000 pounds more than the average amount in storage on November 1, the past five years. Storage movements in the principal markets since the first of the month suggest the possibility of a greater surplus on December 1 over last year than on November 1.

Along with these heavy storage stocks is an increased production of butter this year. In terms of pounds, the January–October increase over the same period in 1928 is about 13,000,000 pounds.

With an increase of only this amount in production, but a surplus in storage of 33,000,000 pounds, it is very evident that up to November 1 some 20,000,000 pounds less butter has been consumed this year. That this is the case is further indicated by the fact that storage holdings at the opening of 1929 were actually 4,000,000 pounds heavier than on January 1, 1928. Reference to previous issues of this report will show that trade output of butter has been less each succeeding month since May than last year. This dropping off of consumer demand, therefore, offers some explanation of the present condition of butter markets. While trade output of butter has declined, reports indicate that production of butter substitutes has increased by approximately the same amount.

As November draws to a close butter markets are again making some recovery, supported in part by scarce supplies of fanciest grades of fresh make. Holders of storage goods do not all agree in their views of future developments, some seeing inevitable losses throughout the season and others looking for prices to advance sufficiently so that losses may be avoided. All interests, however, are following a free selling policy, and some of the larger distributors have lowered their prices to a point where it is hoped greater consumer buying will be stimulated.

Cheese markets are apparently in a stronger position than butter. Production has shown further decreases, although the current output of factories may pick up somewhat as cows are housed and put on winter rations in some of the more important cheese sections. The total production for the calendar year to date is so far below that of 1928 that there is little probability of approaching last year's total. This change in production has apparently played no small part in holding cheese markets where they are rather than going to lower levels. Present prices of cheese net factories about a cent less per pound than they were receiving a year ago.

Canned milk markets can hardly be classed steady as yet, for supplies are more than ample to meet current requirements, and buyers have so far shown little tendency to stock up against future needs. It may be said, however, that sellers have not shown the same willingness to make concessions in order to move goods that were being made. October production was some 5 per cent heavier than last year, and trade reports indicate that November production is holding up well. Surplus milk from some of the fluid milk markets is said to be reverting back to condenseries, where it is being converted into condensed or evaporated milk instead of butter, on account of the present unfavorable butter market. Manufacturers' stocks of condensed and evaporated milk on November 1 amounted to 300,300,000 pounds, which was about 100,000,000 pounds above the average. Reduction of stocks in October by 10,000,000 pounds was only about half the usual reduction, although this was slightly more than occurred in October of last year. All dairy markets would be in a much more favorable position if supported by a more active buying demand on the part of consumers.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Products	October			January to October, inclusive		
	1929	1928 ¹	Per cent change	1929	1928 ¹	Per cent change
Creamery butter.....	110	106	+ 3. 6	1, 329	1, 307	+ 1. 7
Farm butter.....	43	44	- 1. 7	508	516	- 1. 7
Total butter...	153	150	+ 2. 1	1, 836	1, 823	+ . 7
Cheese.....	28	34	- 19. 5	330	388	- 15. 0
Condensed and evaporated milk.....	124	119	+ 4. 7	1, 842	1, 710	+ 7. 7
Total milk equivalent...	3, 798	3, 786	+ . 3	46, 465	46, 443	+ . 1

APPARENT CONSUMPTION

(Including production, changes in stocks, and net imports or exports)

Butter.....	173	172	+ 0. 6	1, 741	1, 764	- 1. 3
Cheese.....	42	44	- 2. 7	381	412	- 7. 7
Condensed and evaporated milk.....	125	119	+ 5. 0	1, 626	1, 584	+ 2. 6
Total milk equivalent...	4, 368	4, 345	+ . 6	44, 434	45, 137	- 1. 6

¹ Corrected to final figures.

T. R. PIRTLE,
Division of Dairy and Poultry Products, B. A. E.

THE EGG AND POULTRY MARKET SITUATION

The most noteworthy feature of the egg market during November was its failure to show any evidence of weakness at the time of the recent interruption of confidence in the general business situation. The failure of egg prices to follow the declines registered in so many other farm products may be attributed very largely to the firm position of the trade in relation to current and reserve supplies, both being considerably lighter for the month of November than for the same month of 1928.

Production of eggs so far this year has been light, and except for intermittent periods, weekly receipts at the principal markets have reflected this condition by being smaller than for the same period last year. Because of the light production, it has been impossible to accumulate very heavy supplies in storage as reserves against the fall and winter months when current receipts are never sufficient to care for all requirements. Some improvement has been reported in the principal production areas, although such improvement has not as yet had time to influence market conditions to any appreciable extent, as receipts so far this month have been approximately 13 per cent less than for the corresponding period in November, 1928.

Prices are ranging around several cents per dozen higher than a year ago, and while this higher selling level has caused some slackening up of demand, outlets have been sufficient to absorb the rather restricted offerings with a very close clearance on all grades. The demand for fancy fresh stock has been especially good, and in most cases such eggs have commanded a premium. While some rather sharp advances in prices have occurred within the past few weeks, indications are that the peak prices for the year have been reached and passed. There may be further advances on top grades, but the major trend from now on should be lower.

The cold-storage holdings of eggs continue to show a shortage as compared with both last year and the 5-year average. According to the November 1 report, eggs in storage on that date amounted to 4,931,000 cases, with holdings of 6,247,000 cases on the same date a year ago, and a 5-year average of 5,842,000 cases. This represents a relative shortage of 1,316,000 cases under last year and a shortage of 911,000 cases compared with the 5-year average. The October reduction in storage stocks was somewhat less than was expected by the trade which apparently made no allowance for an increased resistance on the part of buyers as a result of high prices for storage eggs. Owners of such stocks, however, are said to be making no aggressive effort to press sales, being of the opinion that unless receipts of fresh stock increase more rapidly than is expected, the present rate of withdrawals, if continued, will closely clear the larger part of the reserves by the end of the storage season.

The egg outlook for the period just ahead can not as yet be fully determined. Indications point to an expansion of both farm and commercial flocks as compared with this time a year ago, and if weather, feed, and other conditions prove favorable, production should show some increase and afford a slightly easier tone to the market with the beginning of the winter months. Because of the

light reserve supplies at present, the market is, and will probably continue to be for some little time, very sensitive to any changes in production or receipts, and as the late fall and winter months are subject to considerable variability in weather conditions, dealers are reported to be working very conservatively with respect to future commitments.

The poultry market has shown no improvement during the month of November. Receipts have been heavy, particularly on chickens, and with an increase in a surplus already large, buyers have been operating very cautiously, purchasing in small lots and only for current requirements, thereby causing a slight decline in prices. Fowls have shown a fair clearance on comparative light receipts, but prices on this class, in spite of a relatively good demand, have been forced lower in line with the decline on chickens.

Receipts of poultry at the principal markets during November to date (November 25) have been markedly heavy, showing an increase of around 34 per cent as compared with the same period last year. Storage supplies are continuing to accumulate at a very rapid rate. On November 1 the amount of poultry reported in storage was 86,854,000 pounds, an increase of approximately 28,000,000 pounds over the holdings of November 1, 1928, and about 30,000,000 pounds in excess of the 5-year average. While this is the time of year when a strong into-storage movement of poultry is normally expected, the movement so far this month has been unusually heavy, and in all probability the total cold-storage holdings will be materially increased by the 1st of December.

Regardless of the present rather unfavorable statistical position of the market, it is reported that many owners consider poultry good property at present levels, and anticipate that with the opening of the holiday trade demand will show an improvement and furnish an opportunity to work off without loss holdings acquired earlier in the season when prices were higher.

The marketing of turkeys for the Thanksgiving trade is in full swing as this is written. Receipts are reported as being considerably heavier than last year, bearing out the department's estimate released last month of an increase of around 9 per cent in the number of turkeys on farms this fall available for the Thanksgiving and Christmas trade. The quality is said to be generally good. In view of the ample supplies, and the competition of a market well stocked with chickens, prices on turkeys during the month worked gradually to lower levels, and dressed turkeys in wholesale terminal markets are now quoted about 12 to 16 cents lower than a year ago, depending upon grade. Lower prices, however, have been responsible in creating a more active demand, and present indications lead to the belief that the market will work out very satisfactorily on all classes at present levels.

B. H. BENNETT,

Division of Dairy and Poultry Products, B. A. E.

THE TREND OF CROP PRODUCTION

Crop	5-year average, 1909-1913 production	5-year average, 1923-1927 production	1928 pro- duction	1929 pre- liminary
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat.....bushels--	443. 3	549	578	568
Spring wheat.....do-----	246. 8	260	324	224
All wheat.....do-----	690. 1	810	902	792
Corn.....do-----	2, 712. 4	2, 747	2, 836	2, 621
Oats.....do-----	1, 143. 4	1, 345	1, 449	1, 227
Barley.....do-----	-----	209	357	313
Buckwheat.....do-----	17. 2	14	13	12
Flaxseed.....do-----	19. 6	23. 2	18. 7	16
Potatoes, white.....do-----	357. 7	383	464	354
Sweet potatoes.....do-----	57. 4	78	78	83
Tobacco.....pounds--	996	1, 331	1, 378	1, 481
Peanuts.....do-----	-----	718	809	902
Rice.....bushels--	23. 8	37	42	39
Hay, all tame.....tons--	67	93	93	101
Apples, total.....bushels--	176. 3	183	186	140
Apples, commercial barrels-----	-----	33	35	29
Peaches.....bushels-----	-----	52	68	45
Sugar beets.....tons-----	-----	7. 5	7. 1	8. 5
Beans, dry.....bushels-----	-----	17	17	19
Grain sorghums.....do-----	-----	123	143	104
Cotton.....bales--	13	14. 2	14. 5	15

Yields of corn, potatoes, sweet potatoes, rice, grain sorghum, beans, peanuts, sugar beets, and grapes all ran substantially above earlier expectations chiefly because October weather was much more favorable than usual for late crops which escaped the September frosts. Combining all crops, prospects averaged about 1½ per cent better than they did a month earlier, but, chiefly on account of the summer drought, crop yields average 5.8 per cent below those secured last year and 2.6 per cent below the average yields of the previous 10 years.

The 1929 corn crop is relatively a short crop. It is 7.7 per cent below the 1928 crop of 2,836,000,000 bushels and 4.6 per cent below the 5-year average of 2,747,000,000 bushels.

Farm stocks of old corn on November 1 were estimated to be 76,863,000 bushels, which is a considerable increase over the stocks on November 1 in 1928, of 54,000,000 bushels, but 29 per cent less than the 5-year average stocks of 108,000,000 bushels.

Combining 1929 production with the farm stocks on November 1, the farm supply of corn this season is 2,698,000,000 bushels, which is 6.6 per cent less than the farm supply for the 1928 season.

The quality of the 1929 corn crop was reported at 80.2 per cent in comparison with 82.9 of 1928 and the 10-year average of 80.7 per cent.

AVERAGE PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August, 1909- July, 1914	October average, 1910- 1914	October, 1928	Septem- ber, 1929	October, 1929
Cotton, per pound-----cents--	12. 4	12. 1	18. 1	18. 2	17. 5
Corn, per bushel-----do-----	64. 2	64. 8	84. 7	97. 2	91. 9
Wheat, per bushel-----do-----	88. 4	88. 1	98. 7	112. 1	111. 5
Hay, per ton-----dollars--	11. 87	11. 49	10. 60	11. 05	11. 07
Potatoes, per bushel-----cents--	69. 7	65. 0	58. 0	135. 5	138. 2
Oats, per bushel-----do-----	39. 9	38. 4	39. 0	44. 1	44. 8
Beef cattle, per 100 pounds -----dollars--	5. 22	5. 09	9. 63	9. 22	8. 92
Hogs, per 100 pounds-----do-----	7. 23	7. 37	9. 55	9. 53	9. 10
Eggs, per dozen-----cents--	21. 5	23. 7	34. 9	33. 9	38. 4
Butter, per pound-----do-----	25. 5	26. 1	45. 2	43. 7	44. 9
Butterfat, per pound-----do-----			47. 0	44. 6	45. 6
Wool, per pound-----do-----	17. 7	16. 9	36. 0	29. 0	28. 6
Veal calves, per 100 pounds -----dollars--	6. 75	6. 80	12. 62	12. 52	12. 16
Lambs, per 100 pounds-----do-----	5. 91	5. 35	11. 57	11. 08	10. 97
Horses, each-----do-----	142. 00	140. 00	80. 00	82. 00	79. 00

The farm price of corn showed slightly less than the usual seasonal decline from September 15 to October 15. During this period the decline averaged about 5 per cent for the United States as a whole. A 10 per cent farm price reduction was shown for the South Atlantic States, however, where local marketing of the 1929 crop was now under way. Changes in the farm price of corn from September 15 to October 15 were accompanied by an increase in the forecast of corn production for 1929 due to favorable weather for maturing the crop over the greater portion of the United States during the latter part of September. The October 15 farm price of corn, however, was approximately 8.5 per cent higher than a year ago.

The farm price of wheat on October 15 showed little change from that of a month previous. Slight advances in prices paid farmers in Southern States were more than offset by farm price declines in the remainder of the country. As a result, the United States average price of 111.5 cents per bushel was only 0.6 cents below the September figure. Despite this decline, the October 15 farm price of wheat remained about 13 per cent larger than a year ago.

Prospects for a smaller potato crop than anticipated, due to inadequate rainfall in the Northwest and widespread frost injury, resulted in an advance of about 2 per cent in the United States average price of potatoes from September 15 to October 15. Advances in potato prices during this period amounted to about 7 per cent in Southern States, 4 per cent in North Central States, and 3 per cent in far Western States. These price advances were partially offset by a 6 per cent decline in the Northern Atlantic Division. As a result of the advance in the United States average farm price, the October 15 figure was about 138 per cent above a year ago.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Pro-duction	Living production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	100	-----	102	99	101	101	100
1915-----	103	101	107	103	106	102	102
1916-----	129	114	125	121	123	112	104
1917-----	180	129	148	152	150	140	106
1918-----	198	160	180	176	178	176	118
1919-----	210	185	214	192	205	206	130
1920-----	230	222	227	175	206	239	155
1921-----	150	203	165	142	156	150	217
1922-----	152	197	160	140	152	146	232
1923-----	156	214	161	142	153	166	246
1924-----	152	218	162	143	154	166	249
1925-----	162	223	165	149	159	168	250
1926-----	154	229	164	144	156	171	253
1927-----	149	231	161	144	154	170	-----
1928-----	153	232	162	146	156	169	-----
October—							
1921-----	144	193	-----	-----	-----	-----	-----
1922-----	157	202	-----	-----	-----	-----	-----
1923-----	156	218	162	142	154	174	-----
1924-----	155	217	161	145	155	171	-----
1925-----	160	225	165	147	158	173	-----
1926-----	152	231	-----	-----	-----	176	-----
1927-----	153	231	-----	-----	-----	175	-----
1928-----	153	234	-----	-----	-----	175	-----
1929							
January-----	152	234	-----	-----	-----	162	-----
February-----	151	236	-----	-----	-----	-----	-----
March-----	153	239	161	148	156	-----	-----
April-----	152	237	-----	-----	-----	167	-----
May-----	150	236	-----	-----	-----	-----	-----
June-----	151	236	160	146	155	-----	-----
July-----	154	235	-----	-----	-----	173	-----
August-----	153	237	-----	-----	-----	-----	-----
September-----	153	240	-----	-----	-----	-----	-----
October-----	151	237	-----	-----	-----	174	-----

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.² Average weekly earnings, New York State factories. June, 1914=100.³ Index of estimate of total taxes paid on all farm property, 1914=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cottonseed	All groups (30 items)		
1910.....	104	91	103	100	104	113	103	98	106
1911.....	96	106	87	97	91	101	95	101	93
1912.....	106	110	95	103	101	87	99	100	99
1913.....	92	92	108	100	101	97	100	100	99
1914.....	103	100	112	100	105	85	102	101	101
1915.....	120	83	104	98	103	78	100	106	95
1916.....	126	123	120	102	116	119	117	123	95
1917.....	217	202	173	125	157	187	176	150	118
1918.....	226	162	202	152	185	245	200	178	112
1919.....	231	189	206	173	206	247	209	205	102
1920.....	231	249	173	188	222	248	205	206	99
1921.....	112	148	108	148	161	101	116	156	75
1922.....	105	152	113	134	139	156	124	152	81
1923.....	114	136	106	148	145	216	135	153	88
1924.....	129	124	109	134	147	211	134	154	87
1925.....	156	160	139	137	161	177	147	159	92
1926.....	129	189	146	136	156	122	136	156	87
1927.....	128	155	139	138	141	128	131	154	85
1928.....	130	146	150	140	150	152	139	156	90
October									
1921.....	94	162	98	146	180	150	120	-----	-----
1922.....	101	101	113	136	159	168	123	-----	-----
1923.....	113	123	106	153	165	221	134	154	87
1924.....	150	109	121	130	176	182	138	155	89
1925.....	135	152	141	146	175	171	143	158	91
1926.....	123	136	148	134	173	94	130	155	84
1927.....	128	138	145	139	167	169	139	154	91
1928.....	116	114	160	143	168	147	137	155	88
1929									
January.....	115	109	146	145	161	148	133	155	86
February.....	123	111	150	144	158	149	136	156	88
March.....	124	112	160	144	144	155	140	156	90
April.....	120	110	164	142	127	152	138	155	89
May.....	113	119	164	139	134	148	136	155	88
June.....	111	120	163	135	140	146	135	154	87
July.....	122	136	167	135	143	145	140	² 154	² 90
August.....	129	160	165	137	151	146	143	² 154	² 92
September.....	131	160	156	139	165	146	141	² 154	² 92
October.....	128	168	151	141	181	141	140	² 154	² 91

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

COLD-STORAGE SITUATION

[November 1 holdings; shows nearest million; i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Nov. 1, 1929
Apples-----barrels--	¹ 7, 016	¹ 8, 733	¹ 1, 633	¹ 7, 647
Creamery butter-----pounds--	111	106	159	138
American cheese-----do-----	71	82	85	78
Case eggs-----cases--	¹ 5, 842	¹ 6, 247	¹ 7, 195	¹ 4, 931
Total poultry-----pounds--	57	58	62	87
Total beef-----do-----	56	58	56	72
Total pork-----do-----	421	433	600	490
Lard-----do-----	59	83	154	99
Lamb and mutton, frozen				
-----do-----	3	4	4	5
Total meats-----do-----	531	548	733	631

¹ Three figures omitted.

Cold-storage holdings of apples on hand November 1 were the equivalent of 7,647,000 barrels. Last year at this date, there were 8,733,000 barrels, and the 5-year average holdings were 7,016,000.

Stocks of creamery butter were reduced during October by 20,217,000 pounds. The average movement for this period is 22,636,000 pounds, and a year ago, the reduction was 22,260,000. Holdings were in excess of last year at this date by 32,513,000 pounds, and of the 5-year average—27,265,000 pounds.

American cheese stocks were moved out of storage to the extent of 6,753,000 pounds. This compares with an into-storage movement last year of 485,000 pounds. Stocks were less than this date a year ago by 4,256,000 but in excess of the 5-year average by 7,330,000 pounds.

Total stocks of all cheese were 2,520,000 pounds less than a year ago, but 6,157,000 pounds in excess of the 5-year average.

The out-of-storage movement of case eggs was 2,264,000 cases, which compares with 2,295,000 for the same period of last year and a 5-year average movement of 2,272,000 cases. Stocks were below a year ago by 1,316,000 cases and 911,000 less than the 5-year average.

The frozen-egg movement was 11,218,000 pounds, compared with 8,928,000 last year. The 5-year average reduction for October is 5,505,000 pounds. November 1 stocks were about 3,000,000 less than a year ago, but 20,000,000 greater than the 5-year average.

There was an abnormal into-storage movement of frozen poultry during October. This amounted to 24,878,000 pounds. The increase for the same period a year ago was 14,515,000 pounds, and the 5-year average increase was 13,642,000. Holdings exceeded those of last year by nearly 29,000,000 and the 5-year average by 30,000,000 pounds.

Frozen and cured beef stocks were increased by nearly 16,000,000 pounds and were heavier than a year ago by 14,000,000 and the 5-year average by nearly 17,000,000 pounds.

WILLIAM BROXTON,
Cold-Storage Report Section, B. A. E.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	October, 1928	September, 1929	October, 1929	Month's trend
PRODUCTION				
Pig iron, daily (thousand tons).	109	¹ 117	116	Lower.
Bituminous coal (million tons).	50	45	51	Higher.
Steel ingots (thousand long tons).	¹ 4, 650	4, 511	4, 512	Do.
CONSUMPTION				
Cotton by mills (thousand bales).	¹ 616	546	641	Do.
Unfilled orders, Steel Corporation (thousand tons).	3, 751	3, 903	4, 087	Do.
Building contracts in 37 Northeastern States (million dollars).	¹ 597	¹ 445	446	Do.
Hogs slaughtered (thousands).	¹ 2,311	1, 923	2, 310	Do.
Cattle slaughtered (thousands).	¹ 1,195	¹ 1,116	1, 168	Do.
Sheep slaughtered (thousands).	1, 403	1, 301	1, 326	Do.
MOVEMENTS				
Bank clearings (New York) (billion dollars).	35	39	54	Do.
Carloadings (thousands)-----	¹ 4, 704	4, 539	4, 677	Do.
Mail-order sales (million dollars).	64	63	79	Do.
Employees, New York State factories (thousands).	¹ 476	494	497	Do.
Average price 25 industrial stocks (dollars).	294	449	396	Lower.
Interest rate (4-6 months' paper, New York) (per cent).	5. 50	6. 25	6. 25	Unchanged.
Retail food price index (Department of Labor). ²	157	161	160	Lower.
Wholesale price index (Department of Labor). ³	98	98	96	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total:	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920-----	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921-----	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922-----	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923-----	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924-----	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925-----	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926-----	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927-----	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928-----	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
October—						
1920-----	43, 823	18, 434	2, 789	2, 209	3, 027	27, 685
1921-----	42, 014	34, 502	3, 214	2, 311	3, 042	37, 548
1922-----	49, 097	28, 651	3, 682	2, 936	3, 311	34, 288
1923-----	38, 380	16, 541	4, 816	2, 802	3, 465	38, 272
1924-----	84, 858	18, 877	3, 990	2, 737	3, 295	41, 949
1925-----	34, 111	12, 187	3, 390	2, 789	3, 198	43, 468
1926-----	35, 124	28, 613	3, 261	2, 674	3, 090	38, 166
1927-----	71, 696	19, 132	3, 039	2, 635	3, 587	38, 301
1928-----	82, 346	15, 308	3, 666	2, 542	3, 938	41, 884
1928						
November-----	40, 901	28, 645	4, 075	1, 963	2, 053	36, 616
December-----	31, 976	44, 128	4, 773	1, 510	1, 610	36, 863
1929						
January-----	21, 307	37, 993	5, 061	1, 635	1, 876	44, 922
February-----	26, 154	31, 818	3, 922	1, 191	1, 543	41, 557
March-----	25, 788	21, 775	3, 378	1, 445	1, 526	46, 186
April-----	16, 666	15, 152	3, 545	1, 748	2, 010	48, 707
May-----	17, 996	11, 249	3, 375	1, 653	2, 169	63, 259
June-----	23, 785	20, 818	3, 230	1, 443	1, 747	69, 511
July-----	88, 376	21, 120	3, 257	1, 659	2, 112	68, 104
August-----	97, 041	18, 414	2, 930	1, 616	2, 537	54, 885
September-----	45, 112	18, 664	3, 062	2, 099	3, 353	44, 500
October-----	34, 825	17, 863	3, 674	2, 401	4, 091	42, 963

Market movement of wheat has declined in the autumn months whereas shipments of corn in October were relatively heavier than a year ago. October movement of hogs and cattle was about like last year but somewhat more sheep and lambs went to market.